

BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, APRIL 9, 2013 – 10:00 AM CT

Members Present

Chairman Jeff Erickson, Tony Klein , John Calvin, Tom Burchill, Mike Luken, Greg Heineman, Ted Hustead, Don Kettering, Rob Skjonsberg, Pat Prostrollo, Sharon Casey, Dale Clement

Staff Present

Assistant Commissioner Nathan Lukkes, Kim Easland, LaJena Gruis, Travis Dovre, Dale Knapp

Other Staff Present

Mandy Kuipers- BankWest

Call to Order

Chairman Erickson called the meeting to order at 10:02 AM.

Agenda

A motion was made by Sharon Casey and seconded by Pat Prostrollo to approve the agenda as presented.

Motion prevailed by a roll call vote.

Minutes

A motion was made by John Calvin and seconded by Tom Burchill to approve the minutes of March 5, 2013 and March 12, 2013 as presented.

Motion prevailed by roll call vote.

Executive Session

A motion was made by Pat Prostrollo seconded by Mike Lukens to enter into executive session at 10:05 am. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion prevailed by roll call vote.

Executive Session Report

The Chairman declared the board out of executive session at 10:55 a.m. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss commercial and financial information relating to loan and other assistance to applicants.

A motion was made by Don Kettering and seconded by Tom Burchill approve the chairman's report from executive session.

Motion prevailed by roll call vote.

Old Business

Rural Learning Center

A motion was made by Dale Clement and seconded by Pat Prostrollo to approve Mike Snyders to negotiate sale/disposal of personal property with value less than \$25,000.

Motion prevailed by roll call vote

Watertown Development Corporation

A motion was made by Mike Lukens and seconded by Tom Burchill to approve the loan maturity until September 26, 2018, or to the end of the lease extension, whichever comes first. Also, approved the requirement for WDC to put up a one-year debt service reserve in a controlled account.

Motion prevailed by roll call vote.

New Business

Vermillion Economic Development

A motion was made by Pat Prostrullo and seconded by Don Kettering to approve the waiver for a loan for over \$1,000,000.

Motion prevailed by roll call vote.

A motion was made by Dale Clement and seconded by Greg Heineman to approve the loan request in the amount of \$2,100,000. Secured by a shared first on real estate.

Motion prevailed by roll call vote

The loan is approved according to the terms and conditions of the commitment letter and that all documents may be executed on behalf of the Board by the Commissioner of the Governor's Office of Economic Development or the Commissioner's designee.

SB 235

A motion was made by Tom Burchill and seconded by Tony Klein to approve staff to commence the rules process and establishing policies and procedures necessary to carry out the intent of SB 235.

Motion prevailed by roll call vote.

Bills


A motion was made by Tom Burchill and seconded by Sharon Casey to approve the bills payable to BankWest in the amount of \$11,028.05 for the March Servicing; Hewlett Packard in the amount of \$7,140; to DAKA, LLC in the amount of \$3,0736.25 for services provided and the renewal of DAKA, LLC contract in the amount of \$45,000.

Motion prevailed by roll call vote.

Adjourn

A motion was made by Ted Hustead and seconded by Pat Prostrullo to adjourn the meeting at 11:22 a.m.

Motion prevailed by unanimous roll call vote.



Dale Clement, Secretary or
Tony Klein, Treasurer